

ST. VINCENT FAMILY SERVICES

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

ST. VINCENT FAMILY SERVICES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
St. Vincent Family Services
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of St. Vincent Family Services (St. Vincent) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Vincent as of June 30, 2024 and 2023, and the activities and changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Vincent and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vincent's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

**INDEPENDENT AUDITOR'S REPORT
(Continued)**

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Vincent's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vincent's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Key Performance Indicators as required by the Alcohol, Drug and Mental Health Board of Franklin County, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with

**INDEPENDENT AUDITOR'S REPORT
(Continued)**

auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024 on our consideration of St. Vincent's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of St. Vincent's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Vincent's internal control over financial reporting and compliance.

Wells, CPA

Columbus, Ohio
December 31, 2024

ST. VINCENT FAMILY SERVICES
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

	<u>2024</u>			<u>2023</u>		
	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 1,007,139	\$ 468,910	\$ 1,476,049	\$ 2,806,062	\$ 827,850	\$ 3,633,912
Accounts Receivable, Net of Allowance for Doubtful Receivables	1,447,571	-	1,447,571	853,292	-	853,292
Pledges Receivable, Net of Allowance for Doubtful Receivables	-	1,115,682	1,115,682	303,280	609,530	912,810
Prepaid Expenses and Other Assets	206,245	-	206,245	162,893	-	162,893
Investments	1,100,410	-	1,100,410	1,554,633	-	1,554,633
Total Current Assets	<u>3,761,365</u>	<u>1,584,592</u>	<u>5,345,957</u>	<u>5,680,160</u>	<u>1,437,380</u>	<u>7,117,540</u>
Non-Current Assets:						
Pooled Investment	205,290	-	205,290	191,861	-	191,861
Total Non-Current Assets	<u>205,290</u>	<u>-</u>	<u>205,290</u>	<u>191,861</u>	<u>-</u>	<u>191,861</u>
Property and Equipment, Net	<u>7,969,098</u>	<u>-</u>	<u>7,969,098</u>	<u>6,070,766</u>	<u>-</u>	<u>6,070,766</u>
Total Assets	<u>\$ 11,935,753</u>	<u>\$ 1,584,592</u>	<u>\$ 13,520,345</u>	<u>\$ 11,942,787</u>	<u>\$ 1,437,380</u>	<u>\$ 13,380,167</u>
LIABILITIES AND NET ASSETS						
Current Liabilities:						
Accounts Payable	\$ 209,111	\$ -	\$ 209,111	\$ 207,003	\$ -	\$ 207,003
Accrued Expenses	948,944	-	948,944	728,012	-	728,012
Refundable Advance	990,132	-	990,132	1,122,211	-	1,122,211
Advances from State of Ohio, Current	16,298	-	16,298	16,298	-	16,298
Advances from the Diocese of Columbus, Current	56,602	-	56,602	55,603	-	55,603
Total Current Liabilities	<u>2,221,087</u>	<u>-</u>	<u>2,221,087</u>	<u>2,129,127</u>	<u>-</u>	<u>2,129,127</u>
Long-Term Liabilities:						
Advances from the Diocese of Columbus, Noncurrent	1,755,275	-	1,755,275	1,791,223	-	1,791,223
Advances from State of Ohio, Non-Current	829,823	-	829,823	171,121	-	171,121
Total Long-Term Liabilities	<u>2,585,098</u>	<u>-</u>	<u>2,585,098</u>	<u>1,962,344</u>	<u>-</u>	<u>1,962,344</u>
Total Liabilities	4,806,185	-	4,806,185	4,091,471	-	4,091,471
Net Assets	<u>7,129,568</u>	<u>1,584,592</u>	<u>8,714,160</u>	<u>7,851,316</u>	<u>1,437,380</u>	<u>9,288,696</u>
Total Net Assets	<u>7,129,568</u>	<u>1,584,592</u>	<u>8,714,160</u>	<u>7,851,316</u>	<u>1,437,380</u>	<u>9,288,696</u>
Total Liabilities and Net Assets	<u>\$ 11,935,753</u>	<u>\$ 1,584,592</u>	<u>\$ 13,520,345</u>	<u>\$ 11,942,787</u>	<u>\$ 1,437,380</u>	<u>\$ 13,380,167</u>

See Accompanying Notes to the Financial Statements

ST. VINCENT FAMILY SERVICES
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support						
Medicaid	\$ 5,380,309	\$ -	\$ 5,380,309	\$ 4,113,924	\$ -	\$ 4,113,924
ADAMH Board of Franklin County	1,658,250	-	1,658,250	1,273,461	-	1,273,461
Public School Districts	351,685	-	351,685	390,491	-	390,491
Department of Education	436,156	-	436,156	214,348	-	214,348
Franklin County Depart. Job and Family Services	435,298	-	435,298	329,122	-	329,122
Forgiveness of Debt from the State of Ohio	16,298	-	16,298	16,298	-	16,298
Contract Revenue	4,353,597	-	4,353,597	3,007,030	-	3,007,030
Client Fees and Commercial Insurance	24,830	-	24,830	11,340	-	11,340
United Way Contributions	150,000	-	150,000	150,000	-	150,000
Contributions	182,295	1,584,592	1,766,887	94,120	243,673	337,793
In-Kind Contributions	68,880	-	68,880	70,688	-	70,688
Investment Gain (Loss) and Interest Income	113,764	-	113,764	108,384	-	108,384
CARES Act and ARP Act Funding	500,000	-	500,000	173,393	-	173,393
Other Income	17,829	-	17,829	18,675	-	18,675
Net Assets Released from Restrictions	1,437,380	(1,437,380)	-	577,560	(577,560)	-
Total Revenue and Support	<u>15,126,571</u>	<u>147,212</u>	<u>15,273,783</u>	<u>10,548,834</u>	<u>(333,887)</u>	<u>10,214,947</u>
Expenses:						
Program Services						
Residential and Foster Care	5,164,361	-	5,164,361	3,949,325	-	3,949,325
Prep Academy Day Treatment	4,583,851	-	4,583,851	3,582,526	-	3,582,526
Educational Support and Camps	362,752	-	362,752	444,690	-	444,690
Community Support	2,866,198	-	2,866,198	2,359,076	-	2,359,076
Other Clinical Services	1,034,235	-	1,034,235	1,047,273	-	1,047,273
Supporting Services						
Management and General	1,575,451	-	1,575,451	1,510,838	-	1,510,838
Fundraising	261,471	-	261,471	238,923	-	238,923
Total Expenses	<u>15,848,319</u>	<u>-</u>	<u>15,848,319</u>	<u>13,132,651</u>	<u>-</u>	<u>13,132,651</u>
Change in Net Assets	(721,748)	147,212	(574,536)	(2,583,817)	(333,887)	(2,917,704)
Net Assets, Beginning of Year	<u>7,851,316</u>	<u>1,437,380</u>	<u>9,288,696</u>	<u>10,435,133</u>	<u>1,771,267</u>	<u>12,206,400</u>
Net Assets, End of Year	<u>\$ 7,129,568</u>	<u>\$ 1,584,592</u>	<u>\$ 8,714,160</u>	<u>\$ 7,851,316</u>	<u>\$ 1,437,380</u>	<u>\$ 9,288,696</u>

See Accompanying Notes to the Financial Statements

**ST. VINCENT FAMILY SERVICES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	PROGRAM SERVICES					SUPPORTIVE SERVICES			
	Residential and Foster Care	Prep Academy Day Treatment	Educational Support and Camps	Community Support	Other Clinical Services	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries	\$ 2,901,679	\$ 2,661,375	\$ 279,814	\$ 2,205,383	\$ 732,029	\$ 8,780,280	\$ 834,163	\$ 147,284	\$ 9,761,727
Benefits	276,198	253,325	26,634	209,921	69,679	835,757	79,400	14,019	929,176
Payroll Taxes	248,372	227,803	23,951	188,772	62,659	751,557	71,401	12,607	835,565
	<u>3,426,249</u>	<u>3,142,503</u>	<u>330,399</u>	<u>2,604,076</u>	<u>864,367</u>	<u>10,367,594</u>	<u>984,964</u>	<u>173,910</u>	<u>11,526,468</u>
Contract Services	668,768	52,098	2,820	17,160	31,087	771,933	6,929	26,000	804,862
Operating Supplies and Expenses	176,736	218,078	3,275	44,371	18,881	461,341	4,436	50,490	516,267
Information Technology	44,559	35,660	3,518	27,728	9,203	120,668	494,017	5,821	620,506
Buildings and Grounds	501,424	259,163	13,624	53,701	71,284	899,196	40,615	-	939,811
Travel and Transportation	33,943	643,151	124	41,809	544	719,571	143	-	719,714
Insurance and Professional	89,417	52,959	2,852	28,273	10,298	183,799	2,075	-	185,874
Interest	18,416	16,907	1,812	13,863	4,835	55,833	13,543	-	69,376
Bad Debt	-	-	-	-	-	-	4,800	-	4,800
In-Kind Rent and Expenses	38,046	20,620	928	4,602	4,010	68,206	675	-	68,881
Other	212	193	17	172	37	631	13,362	5,250	19,243
Total Expenses Before Depreciation	4,997,770	4,441,332	359,369	2,835,755	1,014,546	13,648,772	1,565,559	261,471	15,475,802
Depreciation and Amortization	166,591	142,519	3,383	30,443	19,689	362,625	9,892	-	372,517
Total Expenses	<u>\$ 5,164,361</u>	<u>\$ 4,583,851</u>	<u>\$ 362,752</u>	<u>\$ 2,866,198</u>	<u>\$ 1,034,235</u>	<u>\$ 14,011,397</u>	<u>\$ 1,575,451</u>	<u>\$ 261,471</u>	<u>\$ 15,848,319</u>

See Accompanying Notes to the Financial Statements

**ST. VINCENT FAMILY SERVICES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023**

	PROGRAM SERVICES					SUPPORTIVE SERVICES			
	Residential and Foster Care	Prep Academy Day Treatment	Educational Support and Camps	Community Support	Other Clinical Services	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries	\$ 1,997,833	\$ 2,020,870	\$ 333,592	\$ 1,768,704	\$ 722,948	\$ 6,843,947	\$ 775,343	\$ 140,998	\$ 7,760,288
Benefits	171,671	173,651	28,665	151,983	62,122	588,092	66,624	12,116	666,832
Payroll Taxes	177,532	179,579	29,644	157,171	64,243	608,169	68,899	12,529	689,597
	<u>2,347,036</u>	<u>2,374,100</u>	<u>391,901</u>	<u>2,077,858</u>	<u>849,313</u>	<u>8,040,208</u>	<u>910,866</u>	<u>165,643</u>	<u>9,116,717</u>
Contract Services	689,228	73,322	7,204	34,456	44,895	849,105	11,966	-	861,071
Operating Supplies and Expenses	141,118	169,938	6,893	62,716	14,351	395,016	4,554	48,270	447,840
Information Technology	43,113	33,741	5,296	28,078	11,477	121,705	496,130	5,010	622,845
Buildings and Grounds	412,671	214,462	17,701	46,925	77,578	769,337	41,141	-	810,478
Travel and Transportation	7,459	494,189	98	31,641	172	533,559	17	-	533,576
Insurance and Professional	72,595	38,428	3,153	20,075	9,650	143,901	1,533	-	145,434
Interest	12,972	13,562	2,284	11,778	5,081	45,677	13,564	-	59,241
Bad Debt	-	-	-	-	-	-	5,150	-	5,150
In-Kind Rent and Expenses	39,288	19,777	1,426	4,539	4,966	69,996	693	-	70,689
Other	13	11	2	10	3	39	9,315	20,000	29,354
Total Expenses Before Depreciation	<u>3,765,493</u>	<u>3,431,530</u>	<u>435,958</u>	<u>2,318,076</u>	<u>1,017,486</u>	<u>10,968,543</u>	<u>1,494,929</u>	<u>238,923</u>	<u>12,702,395</u>
Depreciation and Amortization	<u>183,832</u>	<u>150,996</u>	<u>8,732</u>	<u>41,000</u>	<u>29,787</u>	<u>414,347</u>	<u>15,909</u>	<u>-</u>	<u>430,256</u>
Total Expenses	<u><u>\$ 3,949,325</u></u>	<u><u>\$ 3,582,526</u></u>	<u><u>\$ 444,690</u></u>	<u><u>\$ 2,359,076</u></u>	<u><u>\$ 1,047,273</u></u>	<u><u>\$ 11,382,890</u></u>	<u><u>\$ 1,510,838</u></u>	<u><u>\$ 238,923</u></u>	<u><u>\$ 13,132,651</u></u>

See Accompanying Notes to the Financial Statements

ST. VINCENT FAMILY SERVICES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash Flows (Used In)/Provided By Operating Activities:		
Change in Net Assets:	\$ (574,536)	\$ (2,917,704)
Adjustments to Reconcile Increase in Net Assets to Cash Provided by Operating Activities:		
Depreciation and Amortization	372,517	430,256
(Gain) Loss on Investments, Net	(50,014)	(56,984)
Forgiveness Debt	(16,298)	(16,298)
 (Increase) Decrease in Assets:		
Accounts Receivable	(594,279)	(93,406)
Pledges Receivable	(202,872)	62,077
Prepaid Expenses and Other Assets	(43,352)	29,856
Increase (Decrease) in Liabilities:		
Accounts Payable	2,108	(9,007)
Accrued Expenses	220,932	56,201
Refundable Advance	(132,079)	1,122,211
 Net Cash (Used In)/Provided by Operating Activities	 (1,017,873)	 (1,392,798)
 Cash Flows (Used In) Investing Activities:		
Purchase of Investments	(19,227)	(1,491,149)
Proceeds from Investments	510,035	
Purchases of Property and Equipment	(1,595,849)	(280,045)
 Net Cash Used In Investing Activities	 (1,105,041)	 (1,771,194)
 Cash Flows (Used In) Financing Activities:		
Repayment to the Diocese of Columbus	(34,949)	(47,728)
 Net Cash Used In Financing Activities	 (34,949)	 (47,728)
 Net Change in Cash and Cash Equivalents	 (2,157,863)	 (3,211,720)
 Cash and Cash Equivalents at Beginning of Year	 3,633,912	 6,845,632
 Cash and Cash Equivalents at End of Year	 \$ 1,476,049	 \$ 3,633,912
 Supplemental Disclosures of Cash Flow Information		
Noncash operating activities as of June 30, 2024 consist of a loan from the State of Ohio used to purchase fixed assets	\$ 675,000	\$ 16,298
 Interest Paid	 \$ 69,376	 \$ 59,241

See Accompanying Notes to the Financial Statements

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

St. Vincent Family Services (SVFS), formerly St. Vincent Family Center, is a not-for-profit Ohio corporation established by the Catholic Diocese of Columbus, which is a single member controlling entity through the Diocesan Charities Membership Corporation. SVFS was formed to provide therapeutic and educational services, including but not limited to the following:

Prep Academy Therapeutic Day Treatment

SVFS provides mental health services in school settings to students and their families with a focus on preventing students from requiring more intensive services. The program serves children who have severe behavioral, emotional, and/or social challenges. SVFS provides mental health services in a full-year preschool setting for children ages three (3) to six (6) years old.

Residential and Foster Care

SVFS provides a highly structured 24-hour program for children ages five and one half (5.5) through thirteen (13) years old with severe emotional and behavioral disorders. SVFS also provides foster care placement.

Community Support

SVFS offers Community Family Intervention (CFI), Intensive Family Stabilization (IFS), Care Coordination, Early Childhood Mental Health (ECMH), and Prevention. The CFI teams provide behavioral health and community support services to youth ages three (3) to eighteen (18) and their families who are experiencing difficulties functioning at home and have poor/undeveloped coping skills. IFS is a short-term treatment approach for families seeking an alternative to out-of-home placement or hospitalization of their children utilizing a combination of intensive therapy and case management. Care Coordination works with multiple providers and organizations to make sure a child or youth has their needs met through a care plan that values kids' and families' voices and choices. The ECMH teams help preschools and daycares with trauma-informed practices. Prevention goes to elementary schools and encourages kids to avoid substance abuse.

Educational Support and Camps

The Beatty Park Project serves at-risk and severely emotionally disturbed children from K-5th grade. During the school year, staff work in the classrooms at Beatty with emotional control, anger issues, depression, trauma, and other mental health concerns.

Other Clinical Services

SVFS offers a variety of clinical services, such as outpatient therapy, medicine management, and diagnostic assessments to help children with severe emotional and behavioral disorders.

Basis of Accounting

The financial statements of SVFS have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

(FASB) Accounting Standards Codification (ASC) 958 dated August 2016. Under FASB ASC 958, SVFS is required to report information regarding its financial position, activities, and cash flows according to two classes of net assets: without donor restrictions or with donor restrictions. Accordingly, SVFS' net assets are reported in the following two classes:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions that may be used for any purpose.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions that may or will be met either by actions of SVFS or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. For the years ended June 30, 2024 and 2023, there were \$1,584,592 and \$1,099,090 of net assets with donor restrictions, respectively.

Use of Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, SVFS considers all unrestricted highly liquid investments with an initial maturity of three (3) months or less to be cash equivalents.

Concentration of Credit Risk

SVFS maintains its operating cash account and a money market account with PNC Bank and the Catholic Diocese of Columbus. The PNC Bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. SVFS continually monitors these balances to minimize the risk of loss. Total uninsured cash balances at June 30, 2024 and 2023 were \$785,884 and \$3,149,800, respectively.

Public Support and Revenues

SVFS receives funding from federal, state, and local government sources. Specifically, SVFS receives the majority of their funds from the Franklin County ADAMH Board through purchase of service contracts, block grant agreements, and Medicaid contracts. These funds are recognized as income when the related services are provided. During the years ended June 30, 2024 and 2023, SVFS derived approximately 46% and 52%, respectively, of its support from the Franklin County ADAMH Board and Medicaid funding.

Accounts Receivable

Accounts receivables are shown at their net realizable value. Receivables consist of amounts due from clients, governmental agencies, and other third-party payers for clinical and other services performed primarily in the central Ohio area, to whom the SVFS grants credit. SVFS does not charge interest or finance charges on delinquent accounts.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Management estimates an allowance for doubtful accounts based upon management’s review of delinquent accounts and an assessment of SVFS’ historical evidence of collections. Specific accounts are charged directly to the reserve when management determines that the account is uncollectible. On June 30, 2024 and 2023, management estimated that an allowance of \$91,626 and \$86,753, respectively, was necessary.

Pledges Receivable

Pledges receivables are shown at their net realizable value. Contributions, including unconditional promises to give, are recognized as revenues in the period in which a notice of the contribution is received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

Allowance is made for uncollectible contributions based upon management’s judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors. At June 30, 2024 and 2023, management estimated that an allowance for uncollectible pledges receivable of \$10,000 and \$5,000, respectively, was deemed adequate.

Property and Equipment

SVFS records purchased property and equipment at cost and contributed property and equipment at fair value. Major improvements and betterments over \$3,500 are capitalized and depreciated; maintenance and repairs that do not improve or extend the life of the respective assets are charged to expense as incurred. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation expense is provided for using the straight-line method based upon the estimated useful lives of the assets, ranging from three (3) to twenty (20) years.

Functional Expenses

SVFS allocates its expenses on a functional basis among its various programs and support services. When an expense is not directly related to a function, it is allocated among the different functions (program, administrative, and fundraising) based on the below method:

Revenue Allocation;

- Contractual services
- Operating Supplies and Expenses
- Travel and Transportation
- Insurance and Professional
- In-kind Expenses
- Depreciation, not including network

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

Payroll Allocation;

- Information Technology Expenses
- Buildings and Grounds
- Interest Expense
- Network depreciation

Federal Income Tax

SVFS is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

SVFS follows FASB guidance on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, SVFS may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of SVFS, and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. On June 30, 2024 and 2023, there were no material unrecognized tax benefits identified or recorded as liabilities.

SVFS files Form 990 in the U.S. federal jurisdiction and the state of Ohio. SVFS' federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three (3) years after they are filed. All tax returns for years ending after June 30, 2021 are open for examination.

Subsequent Events

Generally accepted accounting principles define subsequent events as events or transactions that occur after the Statement of Financial Position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through December 31, 2024, the date on which the financial statements were available to be issued.

NOTE 2 – INCOME BENEFICIARY

SVFS is the beneficiary of income from the Virginia M. Axline and Helen E. Axline Fund of the Columbus Foundation. The Columbus Foundation has variance power over this fund. Income from the fund is distributed to SVFS on a semi-annual basis to operate a play therapy program. For the years ended June 30, 2024 and 2023, SVFS received \$30,393 and \$18,272, respectively, of income from the fund, which is included in contributions on the Statements of Activities.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 3 – INVESTMENTS

At June 30, 2024 and 2023, SVFS held the following investments:

	<u>2024</u>	<u>2023</u>
Pooled Funds - The Catholic Foundation	\$ 205,290	\$ 191,861
Bonds and Stock	20,500	-
Mutual Fund	58,178	612,215
US Treasury Bonds	<u>1,021,732</u>	<u>942,418</u>
Investments	<u>1,100,410</u>	<u>1,554,633</u>
Total	<u>\$1,305,700</u>	<u>\$1,746,494</u>

The pooled funds are held by The Catholic Foundation on behalf of SVFS, which are restricted for long-term purposes.

Investment income, including interest earned on cash and cash equivalents, which are included in the Statements of Activities, consists of the following for the year ended June 30:

	<u>2024</u>	<u>2023</u>
Interest and Dividend Income	\$ 19,227	\$ 51,400
Realized and Unrealized Gain, net	<u>50,014</u>	<u>56,984</u>
Total	<u>\$ 69,241</u>	<u>\$ 108,384</u>

NOTE 4 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one (1) year of the balance sheet date, comprise the following:

	<u>2024</u>	<u>2023</u>
Total Assets, at Year End	\$13,520,345	\$13,380,167
Less Assets Unavailable for General Expenditures Within One Year:		
Contractual or Donor-Imposed Restrictions:		
Restricted by Donor with Purpose Restrictions	(1,584,592)	(1,437,380)
Investments Restricted for Future Use	(205,290)	(191,861)
Current Liabilities:		
Accounts Payable, Accrued Expenses, and Deferred Revenue	(2,148,188)	(2,057,226)
Non-Liquid Assets – net Property and Equipment	<u>(7,969,098)</u>	<u>(6,070,766)</u>
Financial Assets Available for General Expenditures	<u>\$ 1,613,177</u>	<u>\$ 3,622,934</u>

As discussed in Note 10 – Line of Credit, SVFS has an available line of credit of \$1,300,000. As of June 30, 2024, the entire line was available for use.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 5 – FAIR VALUE

SVFS follows the FASB guidance regarding fair value measurements. The guidance applies to all financial instruments that are being measured and reported at fair value and establishes a three-level hierarchy for disclosure to show the extent and the level of judgment used to estimate fair value measurements. The three categories are defined as follows:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal years ended June 30, 2024 and 2023, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Pooled Funds

SVFS participates in a pooled fund held and managed by The Catholic Foundation. The fair value of the pooled funds held by the SVFS is based on the net asset value (NAV) of units held at year end. While SVFS believes their valuation method is appropriate, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	June 30, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual Funds	\$ 58,178	\$ -	\$ -	\$ 58,178
US Treasury Bonds	1,021,732	-	-	1,021,732
Bonds and Stocks	20,500			20,500
Pooled Funds	-	205,290	-	205,290
Total	\$1,100,410	\$ 205,292	\$ -	\$ 1,305,700

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 5 – FAIR VALUE (Continued)

	June 30, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual Funds	\$ 612,215	\$ -	\$ -	\$ 1,554,633
US Treasury Bonds	942,418	-	-	-
Pooled Funds	-	191,861	-	191,861
Total	<u>\$1,554,633</u>	<u>\$ 191,861</u>	<u>\$ -</u>	<u>\$ 1,746,494</u>

NOTE 6 – ADVANCES FROM DIOCESE OF COLUMBUS

SVFS borrowed \$2,403,204 between 2015 and 2016 through a thirty-year (30-year) loan from the Catholic Diocese of Columbus, who owns SVFS through the Diocesan Charities Membership Corporation. These funds were used to pay for a building expansion. The interest rate starts at a minimum of 2.82%. The rate is tied to the ten-year (10-year) Treasury bill with an option to lock the rate at 4.1%. In 2024 and 2023, SVFS recorded \$69,376 and \$59,241 in interest expense, respectively. The principal paid was \$34,949 and \$47,728, respectively, in 2024 and 2023. The amount owed as of June 30, 2024 and 2023 was \$1,811,877 and \$1,846,826, respectively. The interest rate has been at 2.82% through fiscal year 2024.

The following is the scheduled annual maturities of the debt agreements as of June 30, 2024:

2025	\$ 56,602
2026	58,219
2027	59,882
2028	61,592
2029	63,352
Thereafter	<u>1,512,230</u>
Total	<u>\$1,811,877</u>

NOTE 7 – PROPERTY AND EQUIPMENT

At June 30, the costs of such assets were as follows:

	<u>2024</u>	<u>2023</u>
Buildings and Leasehold Improvements	\$12,767,508	\$12,759,235
Furniture and Equipment	1,507,654	1,487,802
Automobiles	81,733	81,733
Construction in Progress	<u>2,493,609</u>	<u>250,885</u>
	16,850,504	14,579,655
Less: Accumulated Depreciation	<u>(8,881,406)</u>	<u>(8,508,889)</u>
Total	<u>\$7,969,098</u>	<u>\$6,070,766</u>

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 7 – PROPERTY AND EQUIPMENT (Continued)

Depreciation and amortization expenses amounted to \$430,256 and \$469,381 in 2024 and 2023, respectively.

NOTE 8 – PENSION PLANS

SVFS has a tax-deferred, defined contribution pension plan (401(k)) that covers all employees. Under the 401(k) plan, participants may contribute between one (1) and fifteen (15) percent of their pre-tax salaries, to which SVFS will make a matching contribution equal to one hundred (100) percent of the participants' contributions, up to one (1) percent of their compensation, and an additional fifty (50) percent of the participants' contributions up to six (6) percent. SVFS paid \$139,404 and \$115,233 to matched employee contributions for the years ended June 30, 2024 and 2023, respectively. This amount is reflected within the employee benefits category in the Statements of Functional Expenses.

NOTE 9 – BUILDING AND LAND LEASES

Land and Building

SVFS leases the St. Vincent Campus from the Catholic Diocese of Columbus (a related entity), under a forty-year (40-year) operating lease agreement, commencing August 15, 1981 (Property Lease). Under the property lease, annual rent totals \$61,300. The lease provides for the annual rent amount to be adjustable every five (5) years. However, no adjustments have been requested or made during the life of the lease. Also, in an agreement effective October 29, 1997, SVFS leased the land underlying the renovated portions of the St. Vincent Campus, under a separate forty-year (40-year) operating lease agreement (Land Lease). Under the land lease, annual rent totals \$7,500. The land lease also provides for the annual rent amount to be adjustable every five (5) years. However, no adjustments have been requested or made during the life of the lease.

These lease agreements state that SVFS shall pay the annual rents using either of the following types of funds:

- Unrestricted estate bequests received by SVFS, or
- Any other funds held or received by SVFS, except contract revenues; client fees, including third party payments; restricted donations; and other funds, which, if used, would create or increase a deficit in SVFS' approved budget.

The lease agreements state that if unrestricted bequests total more than the amount of current and past due rent payments, then the excess bequests shall be considered prepayments of future rent. The lease agreements also provide that if there are insufficient payments from available sources that rent is to accrue annually. The land lease provides that if on each anniversary date of the lease, any accrued but unpaid rent for periods more than five (5) years before the anniversary date shall be excused. Based on the provisions of the land lease, the Catholic Diocese of Columbus would have had to excuse \$172,500 of rental payments through June 30, 2024.

Since inception of the original lease in 1981, SVFS has remitted \$948,511 to the Catholic Diocese of Columbus. These were funds received as described above to be used to pay the annual rent. No such funds were received during the fiscal years 2024 and 2023. Therefore, no rental payments have been

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 9 – BUILDING AND LAND LEASES (Continued)

made. Management has reflected the use of the building and land without payments as in-kind contributions for the Columbus Diocese during the fiscal years 2024 and 2023.

If SVFS were to receive funds as described above to be used to pay the Diocese of Columbus for rent, there would be a total of \$1,667,989 used to pay for previously forgiven rent. Any excess would be reflected as a prepayment of future rent.

These leases are not subject to FASB’s Accounting Standards Codification Topic 842, Leases, as no consideration must be provided to the Catholic Diocese by SVFS for the use of the land.

NOTE 10 – LINE OF CREDIT

At June 30, 2024 and 2023, SVFS had a revolving line of credit available, amounting to \$1,300,000, with a maturity date of September 30, 2024, or such later date as may, in the Bank’s sole discretion, be designated by the Bank by written notice from the Bank to the Borrower, effective on April 01, 2024. The line bears interest at the daily BSBY plus 2.50% and is secured by substantially all assets of SVFS. At June 30, 2024, SVFS had not drawn on the line.

NOTE 11 – ADVANCES FROM THE STATE OF OHIO

SVFS entered into agreements in 1981, 1989, 1997, and 2014 with the Ohio Department of Mental Health (ODMH) in order to finance renovations of the operating facilities being leased from the Catholic Diocese of Columbus. Under the terms of the agreements, SVFS received advances from ODMH totaling \$2.2 million in August 1981, \$250,000 in 1989, \$400,000 in October 1997, and \$675,000 in January 2024. ODMH is forgiving repayment of these liabilities in equal monthly amounts over periods of 480 months for each advance from ODMH, as long as the facilities are used to provide mental health services, pursuant to the contracts. As a result, SVFS recognized \$16,298 as support during the years ended June 30, 2024 and 2023, due to ODMH’s forgiveness of debt.

As of June 30, the balance of the debts owed under the ODMH advance agreements was as follows:

	<u>2024</u>	<u>2023</u>
1989 Advance	\$ 37,787	\$ 44,085
1997 Advance	133,334	143,334
2014 Advance	<u>675,000</u>	<u>-</u>
Total	846,121	203,717
Less: Current Portion	<u>(16,298)</u>	<u>(16,298)</u>
Long-Term Portion	<u>\$ 829,823</u>	<u>\$ 187,419</u>

Forgiveness has not begun on the 2014 advance as the construction is in progress and the building is not in use.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 12 – COMMITMENT AND CONTINGENCIES

SVFS is subject to claims and lawsuits in the ordinary course of its business. In the opinion of management, SVFS has adequate legal defenses and/or adequate insurance coverage for such matters. If not insured, management believes that adverse matters, in the aggregate, would be insignificant to the financial position and operations of SVFS.

In addition, SVFS receives funding from governmental agencies in the form of grants and contracts. As a result, SVFS is subject to review or audit by these agencies regarding compliance with terms and conditions of grants and contracts and specific program performance. Management of SVFS believes that they have complied with all major aspects of grant and contract requirements and that adjustments, if any, would be insignificant to the financial position and operations of SVFS.

NOTE 13 – IN-KIND CONTRIBUTIONS

SVFS recognized the following in-kind contributions as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Building Lease (Note 9)	\$61,300	\$61,300
Land Lease (Note 9)	7,500	7,500
Goods Donated for Program Purposes	-	1,889
Total	<u>\$68,880</u>	<u>\$70,689</u>

NOTE 14 – CHANGES IN ACCOUNTING PRINCIPLES

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13" or "ASC 326"). ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The FASB has subsequently issued additional ASUs amending certain aspects of ASU 2016-13.

On July 1, 2023, SVFS adopted the new accounting standard and all of the related amendments using the modified retrospective method. SVFS recognized the cumulative effect of initially applying the new credit loss standard to its receivables. There was no change to the presentation of receivables from the prior year nor any allowance considered necessary. Results for the reporting period beginning after July 1, 2023, are presented under ASC 326.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees of
St. Vincent Family Services
Columbus, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of St. Vincent Family Services (a nonprofit corporation) which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Vincent Family Services' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Vincent Family Services' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Vincent Family Services' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Vincent Family Services' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

(Continued)

opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering St. Vincent Family Services' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wells, CPA

Columbus, Ohio
December 31, 2024

**INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION**

To the Board of Trustees of
St. Vincent Family Services
Columbus, Ohio

We have audited the financial statements of St. Vincent Family Services as of and for the year ended June 30, 2024 and 2023, and have issued our report thereon dated December 31, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The ADAMH key performance indicators are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The ADAMH key performance indicators have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

Wells, CPA

Columbus, Ohio
December 31, 2024

**ST. VINCENT FAMILY SERVICES
SCHEDULE OF KEY PERFORMANCE INDICATORS
FOR THE YEAR ENDED JUNE 30, 2024**

		<u>2024</u>		<u>2023</u>
		<u>Amount</u>	<u>Ratios</u>	<u>Ratios</u>
1)	Current Ratio			
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{5,345,957}{2,221,087}$	2.41	3.34
2)	Debt to Equity Ratio			
	$\frac{\text{Total Liabilities}}{\text{Total Net Assets}}$	$\frac{4,806,185}{8,714,160}$	0.55	0.44
3)	Administrative Costs to Expenses			
	$\frac{\text{Total Administrative Costs}}{\text{Total Expenses}}$	$\frac{1,575,451}{15,848,319}$	9.94%	11.50%
4)	Revenue to Expenses			
	$\frac{\text{Total Revenue}}{\text{Total Expenses}}$	$\frac{15,273,783}{15,848,319}$	96.37%	77.78%
5)	Net Asset Reserve			
	$\frac{\text{Total Net Assets}}{\text{Total Expenses} / 12}$	$\frac{8,714,160}{1,320,693}$	6.60	8.49
6)	Percent of Funding from ADAMH Board			
	$\frac{\text{Total Revenue from ADAMH}}{\text{Total Revenue}}$	$\frac{1,658,250}{15,273,783}$	10.86%	12.47%
7)	Cash to Average Days Expenses			
	$\frac{\text{Cash}}{\text{Expenses} / 365}$	$\frac{1,476,049}{43,420}$	33.99	101.00